

SUPERCOMNET TECHNOLOGIES BERHAD

(Company No. : 197527-H)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2013 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	(Unaudited) Fourth Quarter Ended 31.12.2013 RM ' 000 to fill	(Unaudited) 31.12.2012 RM ' 000	(Unaudited) Cumulative Quarter Ended 31.12.2013 RM ' 000 to fill	(Audited) 31.12.2012 RM ' 000
Revenue		5,924	9,174	26,063	34,643
Cost of Goods Sold		(5,766)	(8,525)	(24,951)	(31,810)
Gross Profit		158	649	1,112	2,833
Other Operating Income (Net)	#	849	106	1,581	501
Administrative Expenses		(681)	(1,248)	(2,682)	(2,031)
Selling and Marketing Expenses		(206)	(153)	(676)	(759)
Other Operating Expenses		(17)	(42)	(134)	(177)
Profit/(loss) from operation		103	(688)	(979)	367
Finance Costs, net		(7)	(15)	(32)	(36)
Share of profit of associated company		224	286	1,521	1,395
Profit/(loss) before tax		320	(417)	510	1,726
Taxation	18	137	(47)	137	(258)
Profit after tax		457	(464)	647	1,468
		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		457	(464)	647	1,468
Attributable to :					
Equity holders of the parent		457	(464)	647	1,468
Non-controlling interest		-	-	-	-
		457	(464)	647	1,468
Gross Profit margin (%)		2.67	7.07	4.27	8.18
Profit after tax margin(%)		7.71	(5.06)	2.48	4.24
Weighted average number of shares ('000)		243,000	243,000	243,000	243,000
Earnings per share attributable to equity holders of the parent in sen					
EPS - Basic (sen)	23a	0.19	(0.19)	0.27	0.60
- Diluted	23b	-	-	-	-
Note # : Net Other Operating Income					
Property,plant and equipment written off		-	-	-	(56)
Reversal of impairment loss on receivables		-	-	-	38
Inventories written down		(777)	-	(777)	(503)
Gain on disposal of property,plant and equipment		3	-	3	21
Gain from scrap and other disposal		326	57	856	711
Rental Income		30	30	123	123
Compensation claim		1,230	-	1,230	-
Interest Income		36	22	117	85
Unrealised gain/(loss) on foreign exchange		-	(17)	31	(18)
Realised gain/(loss) on foreign exchange		1	14	(2)	100
		849	106	1,581	501

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December , 2012

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UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2013 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As At End Of Current Quarter 31.12.2013 RM ' 000	(Audited) As At Preceding Financial Year End 31.12.2012 RM ' 000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		7,730	7,690
Prepaid Lease Payments on Leasehold Land		2,238	2,292
Investment in associated company		6,490	5,420
		16,458	15,402
Current Assets			
Inventories		9,634	13,559
Trade and Other Receivables		6,275	12,555
Tax (Prepaid)		127	46
Short-term deposit with licensed bank		7,502	2,002
Cash and Bank Balances		1,551	1,117
		25,089	29,279
Total Assets		41,547	44,681
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital		24,300	24,300
Reserves - Share Premium		5,937	5,937
- Retained Profit		6,907	6,260
		37,144	36,497
Non-Current Liability			
Deferred Taxation		480	658
		480	658
Current Liabilities			
Trade Payables		3,274	6,173
Other Payables		202	531
Accrued expenses		447	571
Bank Borrowings	20	0	251
		3,923	7,526
Total Liabilities		4,403	8,184
TOTAL EQUITY AND LIABILITIES		41,547	44,681
Net asset per share (RM)		0.15	0.15

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2012

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UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2013 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 2013 12 months ended 31.12.2013 RM ' 000	Audited 2012 12 months ended 31.12.2012 RM ' 000
Profit after Tax	647	1,468
Adjustments for :-		
Depreciation of non-current assets	803	875
Inventories written down	777	503
Income tax expense recognised in profit or loss	(137)	258
Property, plant and equipment written off	-	56
Finance cost recognised in profit or loss	8	36
Unrealised loss /(gain) on foreign exchange	(31)	18
Share of profit of an associated company	(1,521)	(1,395)
Interest income recognised in profit or loss	(117)	(85)
Reversal of impairment loss on receivables	-	(38)
Gain on disposal of property, plant and equipment	(3)	(21)
Operating (loss)/profit before changes in working capital	426	1,675
Changes in Working Capital :-		
Net Change in Inventories : Decrease/ (Increase)	3,925	(1,954)
Net Change in other current assets : Decrease/ (Increase)	7,516	(3,249)
Net Change in current liabilities : (Decrease) /Increase	(3,355)	1,855
Cash generated from /(used in) operation	8,512	(1,673)
Income tax paid	(322)	(630)
Income tax refunded	203	-
Net cash generated from operating activities	8,393	(2,303)
CASH FLOWS FROM INVESTING ACTIVITIES :-		
Interest received	117	85
Repayment by associate	-	130
Purchase of property, plant and equipment	(789)	(968)
Proceeds from disposal of property, plant and equipment	3	22
Dividend received from associated company	450	450
Net cash used in investing activities	(219)	(281)
CASH FLOWS FROM FINANCING ACTIVITIES :-		
Dividend paid	-	(911)
Interest Paid	(8)	(37)
Net cash used in financing activities	(8)	(948)
Net change in Cash & Cash Equivalents	8,166	(3,532)
Cash & Cash Equivalents at beginning of period	866	6,404
Effects of exchange rate changes on the balances of cash held in foreign currencies	21	(6)
Cash & Cash Equivalents at end of period	9,053	2,866
Cash and cash equivalents comprise the following:		
Short-term deposits with licensed bank	7,502	2,000
Cash and bank balances	1,551	1,117
Bank Overdraft	-	(251)
	9,053	2,866

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2012

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	(Unaudited)			
	<---- Attributable to equity holders of the parent ----->			
	Share Capital	Share Premium	Retained Profit	Total
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<u>Current Year's 12 months ended 31.12.2013</u>				
Balance as of 1st January , 2013	24,300	5,937	6,260	36,497
Total comprehensive income for the period	-	-	647	647
Balance as of 31st December,2013	<u>24,300</u>	<u>5,937</u>	<u>6,907</u>	<u>37,144</u>
<u>Preceding Year's 12 months ended 31.12.2012</u>				
Balance as of 1st January , 2012	24,300	5,937	5,703	35,940
Total comprehensive income for the period	-	-	1,468	1,468
Dividends			(911)	(911)
Balance as of 31st December,2012	<u>24,300</u>	<u>5,937</u>	<u>6,260</u>	<u>36,497</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2012

SUPERCOMNET TECHNOLOGIES BERHAD

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis Of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (" Bursa Securities ") for the ACE Market ("AMLR") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB) and should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2012.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

The Group has not adopted the following MFRSs, Amendments to MFRSs and IC Interpretations("IC Int."), which were issued but not yet effective :-

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 AND MFRS 139)
IC Int. 21	Levies
Amendments to MFRS 9 and MFRS 7	Mandatory Effective Date of MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and Transition Disclosures.
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans : Employee Contributions)
Amendments to MFRS 132	Financial Instruments : Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amount Disclosures for Non- Financial Assets)
Amendments to MFRS 139	Financial Instruments : Recognition and Measurement (Amendments relating to Novation Of Derivatives and Continuation of Hedger Accounting)
Amendments to MFRS	contained in the document entitled Annual Improvements to MFRSs 2010-2012 Cycle
Amendments to MFRS	contained in the document entitled Annual Improvements to MFRSs 2011-2013 Cycle

2. Audit Report of Preceding Annual Financial Statements

The auditors' report on the preceding annual financial statements was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

4. Unusual Material Event

There was no unusual material event during the quarter.

5. Material Changes In Estimates

There were no changes in estimates which materially affect the current interim period.

6. Changes in Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period.

7. Dividends Paid

There was no dividend paid during the quarter.

8. Segmental Reporting

No segmental analysis is prepared as the Group is primarily operating in the manufacture of wires and cables for harnessing and electronic devices.

9. Valuations of Property, Plant and Equipment

Not applicable as the Group did not revalue its property, plant and equipment during the current financial period.

10. Material Subsequent Events

There were no material subsequent events.

11. Changes in the Composition of The Group

There were no changes in the composition of the Group during the financial period under review.

12. Contingent Liabilities and Contingent Assets

The Group had no contingent liabilities and contingent assets as at 31st December 2013.

13. Capital Commitments

There were no commitment for the purchase of property, plant and equipment as at 31st December 2013.

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

ADDITIONAL INFORMATION REQUIRED BY BM LISTING REQUIREMENTS

14. Review of Performance

For the quarter under review , total group revenue for the twelve month period ended 31 December 2013 decrease by 25% (or RM 8.58 million) from RM 34.64 million to RM 26.06 million, as a result the Group posted a profit after tax of RM 0.65 million as compared to a profit of RM 1.47 million for the same quarter of the preceding year, representing a profit reduction of RM 0.82 million mainly due to keen market competition in the consumer electronics sector.

15. Comparison with Immediate Preceding Quarter's Result

On a quarter to quarter basis, the Group posted a profit after tax of RM 0.45 million as compared to a profit after tax of RM 0.69 million for the immediate preceding quarter due to reason stated in note 14 above.

16. Prospects For The Financial Year

The prospect of the Group is expected to remain status quo. However the management is cautiously optimistic on the prospect of the performance in view that there are several production that will come onstream in the next financial year.

Barring any unforeseen circumstances, the Company will continue to strive for better performance.

17. Profit Forecast or Guarantee

The Group has not given any profit forecast nor guarantee in respect of any corporate proposals.

18. Taxation

Taxation comprises the following :-

	Individual Quarter 31.12.13 RM ' 000	Individual Quarter 31.12.12 RM ' 000	Cumulative Quarter	
			31.12.13 RM ' 000	31.12.12 RM ' 000
Taxation charge	(29)	(47)	(29)	(258)
Transfer from deferred taxation	178	-	178	-
Underprovision in prior year	(12)	-	(12)	-
	<u>137</u>	<u>(47)</u>	<u>137</u>	<u>(258)</u>

19. Corporate Proposals

There were no corporate proposals announced but not completed at the date of this report.

20. Borrowings and Debts Securities

Group borrowings as at the end of the reporting period are as follows:-

	31.12.13 <u>RM'000</u>	31.12.12 <u>RM'000</u>
Secured Short Term Borrowings :-		
Bank Overdraft	-	251
	<u>-</u>	<u>251</u>

21. Changes in Material Litigation

There was no material litigation pending on the date of this announcement.

22. Dividend

There was no dividend declared during the quarter under review

23. Earnings Per Share (EPS)**(a) Basic EPS**

	Individual Quarter		Cumulative Quarter	
	31.12.13	31.12.12	31.12.13	31.12.12
Profit/ (Loss) attributable to shareholder (RM '000)	457	(464)	647	1,468
Weighted average number of ordinary shares ('000)	243,000	243,000	243,000	243,000
Basic EPS (sen)	0.19	(0.19)	0.27	0.60

(b) Fully Diluted EPS

Not applicable.

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24. Realised and Unrealised Profits

	As At End Of	As At End Of
	Current Quarter	Previous Financial Year
	31.12.2013	31.12.2012
	RM '000	RM '000
Total retained profits / (accumulated losses) of the Company and its subsidiary		
- Realised	(25,947)	(19,786)
- Unrealised	<u>1,432</u>	<u>1,285</u>
	(24,515)	(18,501)
Total share of retained profits / (accumulated losses) from associated company :		
- Realised	5,534	4,677
- Unrealised	<u>56</u>	<u>(158)</u>
	<u>5,590</u>	<u>4,519</u>
	(18,925)	(13,982)
Less : Consolidation adjustments	<u>25,832</u>	<u>20,242</u>
Total Group retained profits as per consolidated accounts	<u>6,907</u>	<u>6,260</u>

25. Profit for the Period

	(Unaudited)		(Unaudited)	
	Forth Quarter Ended		Cumulative Quarter Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Profit for the period is arrived at after crediting/(charging) :				
Interest income	36	22	117	85
Rental Income	30	30	123	123
Interest Expense	-	-	(8)	(36)
Depreciation and amortisation	(187)	(209)	(803)	(875)
Gain on disposal of property, plant and equipment	3	-	3	21
Property, plant and equipment written off	-	-	-	(56)
Net foreign exchange gain/(loss)	1	(3)	29	83

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Securities Ace Market Listing Requirements are not applicable.

26. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors' on 26th February 2014